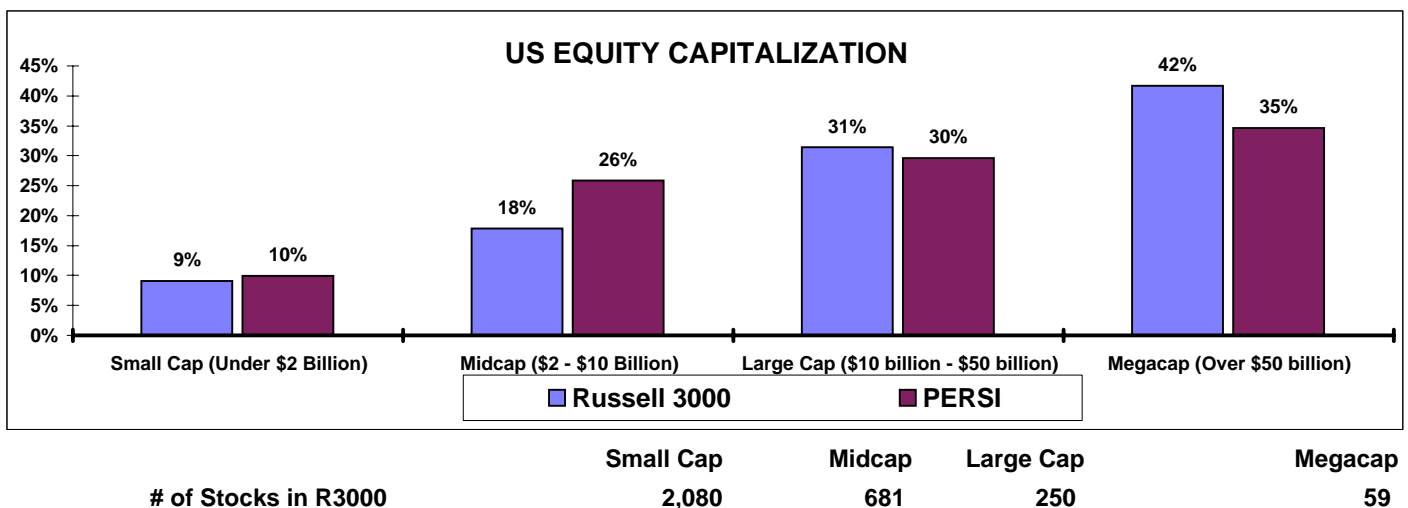
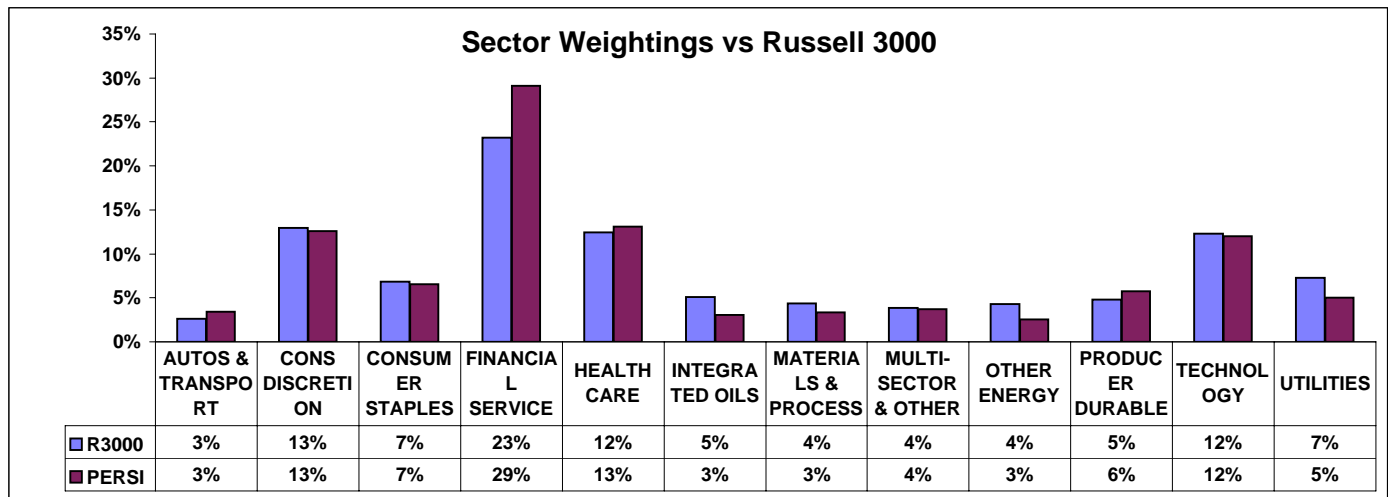


Domestic Equity Characteristics

(Red Growth, Blue Value)

PERSI Russell 3000 Tukman D. Smith Mt. Pac. TCW Dom

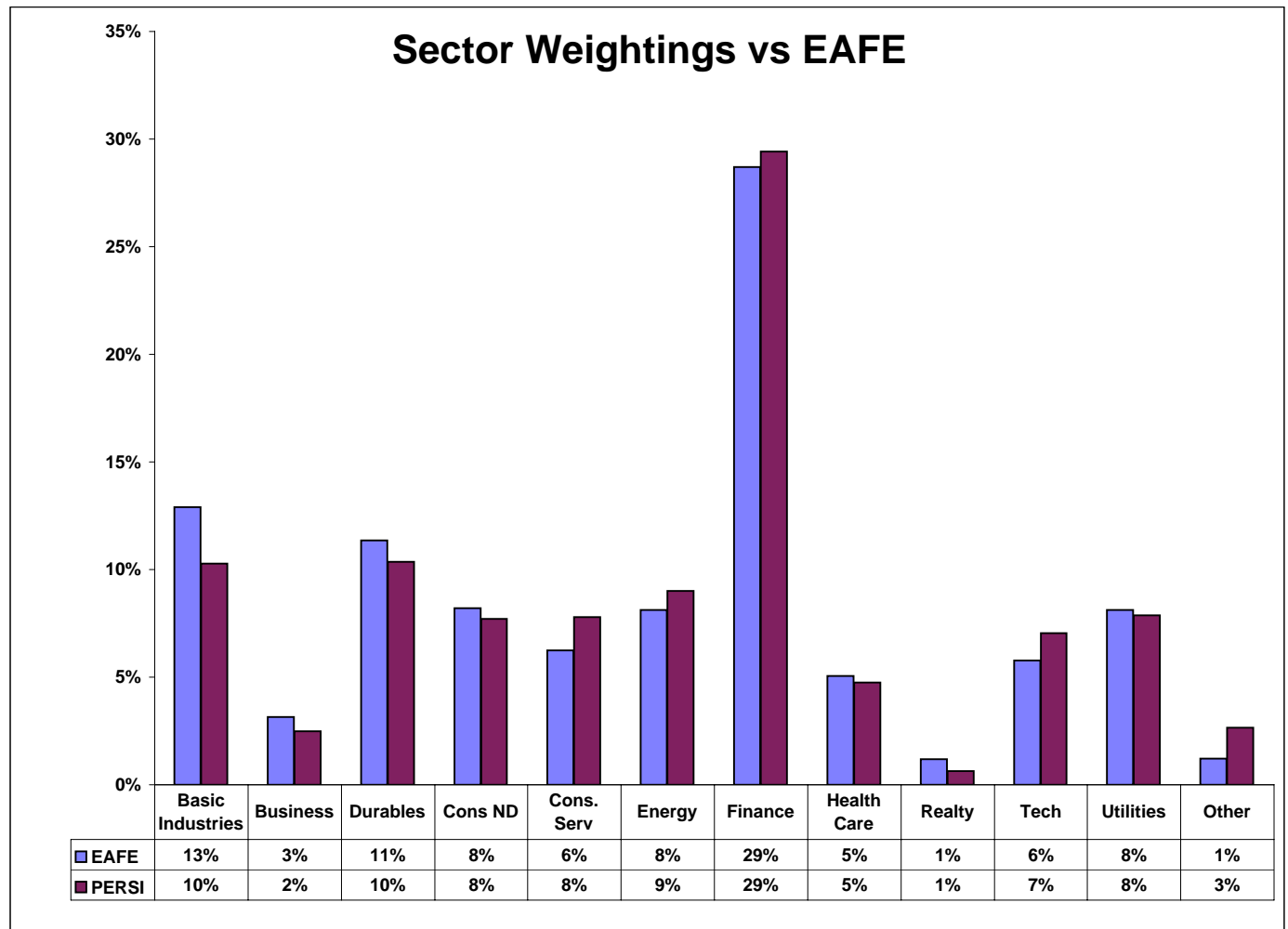
U.S. Av. Market Cap	\$ 62,324,796	\$ 75,522,829	\$ 139,502,552	\$ 5,250,908	\$ 7,224,353	\$ 5,408,861
U.S. Dividend Yield	1.7%	1.8%	2.0%	1.1%	0.9%	1.1%
U.S. P/E (trailing)	19.4	17.5	16.9	21.3	20.6	22.3
U.S. P/E ex Neg	18.6	17.1	16.9	13.8	20.0	20.2
US P/E 5 year Average	25.1	21.8	19.6	493.8	21.2	37.7
Forecast 1 YR PE	15.4	14.8	14.9	13.1	17.3	16.6
U.S. Price/Book Value	2.6	2.7	3.3	1.1	3.3	2.2
Price/Cash	13.7	12.3	13.0	9.5	15.6	14.0
Return on Assets	6.4%	7.1%	8.0%	0.8%	8.3%	5.3%
Return on Equity	18.7%	20.5%	26.4%	2.7%	19.9%	12.1%
Return on Equity (5 YR)	16.2%	17.7%	23.3%	-0.8%	20.1%	11.0%
Earning Growth 5 Yr	13.9%	16.6%	13.2%	-3.8%	19.3%	15.6%
Earnings Growth 10 Yr	9.8%	10.8%	11.3%	-6.5%	15.7%	9.3%
Forecast Earn Growth 1 Yr	20.6%	15.5%	13.8%	5.4%	15.8%	21.3%
Forecast LT Growth (med)	12.0%	12.4%	11.0%	11.8%	13.4%	13.6%
# Holdings	3069	3051	16	17	50	55



International Equity Characteristics

(Red Growth, Blue Value)

	PERSI	EAFE	Rowe	Mondrian	Genesis	Bern. Emg
Price/Book		2.3	2.8	2.3	2.2	1.7
Price Earnings	14	16	17	13	14	8
P/E 5 Yr Average	17	23	24	16	12	9
P/E X Neg	12	15	17	13	13	8
Next Year P/E	12	13.9	15	13	12	9
Dividend Yield	2.4%	2.6%	1.9%	3.9%	1.9%	2.7%
ROA	7.3%	6.8%	7.2%	7.6%	10.6%	10.2%
ROE	21.4%	20.1%	22.4%	23.5%	26.6%	26.1%
ROE 5 Year Average	15.4%	13.9%	13.9%	18.3%	20.9%	20.0%
Debt/Capital	0%	0%	0%	0%	0%	0%
Forecast Ern. Grwth 1 Yr		5.9%	10.1%	6.7%	13.9%	
Median LT Growth	11.3%	9.2%	11.6%	8.0%	14.0%	10.6%
Av LT Growth	11.7%	11.4%	12.1%	6.8%	14.6%	10.4%
St Dev LT Growth	13.8%	14.0%	9.3%	6.1%	13.5%	22.9%
# Holdings	1477	1171	127	53	111	91
Market Cap	\$ 44,972,612	\$ 58,585,291	\$ 43,405,734	\$ 65,536,224	\$ 15,187,564	\$ 25,099,685



GLOBAL EQUITY CHARACTERISTICS

World

	<i>PERSI</i>	<i>50/50 Index</i>	<i>Barings</i>	<i>Brandes</i>	<i>Cap Guard</i>	<i>Bernstein</i>	<i>Zesiger</i>
<i>Price/Book</i>	2.4	2.5	2.8	2.2	2.5	1.9	2.0
<i>Price Earnings</i>	16.9	16.7	16.7	17.8	19.8	13.6	19.5
<i>P/E 5 Yr Average</i>	21.8	22.5	18.4	49.0	26.1	17.8	36.1
<i>P/E X Neg</i>	15.8	15.9	15.1	15.9	16.8	12.2	15.2
<i>Next Year P/E</i>	14.1	14.3	13.8	15.1	14.8	11.2	13.0
<i>Dividend Yield</i>	2.0%	2.2%	1.7%	2.5%	1.8%	2.3%	1.3%
<i>ROA</i>	6.8%	7.0%	7.0%	5.6%	6.9%	5.2%	5.1%
<i>ROE</i>	19.8%	20.3%	23.9%	19.3%	19.2%	18.3%	14.2%
<i>ROE 5 Year Average</i>	15.8%	15.8%	18.7%	13.6%	14.2%	13.2%	12.0%
<i>Forecast 1 Yr Growth</i>	12.2%	10.9%	9.0%	5.4%	14.1%	8.8%	16.6%
<i>Median LT Growth</i>	11.7%	10.8%	12.9%	8.8%	12.0%	9.8%	18.8%
<i>Av LT Growth</i>	12.8%	13.3%	12.6%	10.2%	12.6%	9.1%	12.2%
<i>St Dev LT Growth</i>	12.4%	12.6%	9.3%	10.7%	11.6%	7.8%	14.5%
<i># Holdings</i>	4546	2,080	85	78	253	79	65
<i>Market Cap</i>	\$ 54,956,979	\$ 67,054,060	\$ 59,468,775	\$ 59,750,677	\$ 63,376,731	\$ 72,253,002	\$ 27,998,245
<i>% US Holdings</i>	58%	50%	32%	48%	40%	34%	54%

Domestic

	<i>Peregrine</i>	<i>Russell 3000</i>	<i>Barings</i>	<i>Brandes</i>	<i>Cap Guard</i>	<i>Bernstein</i>	<i>Zesiger</i>
<i>U.S. Av. Market Cap</i>	\$ 73,716,048	\$ 75,522,829	\$ 102,217,202	\$ 66,735,043	\$ 75,753,996	\$ 107,979,630	\$ 31,137,078
<i>U.S. Dividend Yield</i>	0.8%	1.8%	1.4%	2.2%	1.5%	2.2%	0.9%
<i>U.S. P/E (trailing)</i>	19.7	17.5	15.5	21.3	18.7	13.4	29.7
<i>U.S. P/E ex Neg</i>	19.7	17.1	15.0	17.6	18.0	14.5	23.2
<i>US P/E 5 yr Average</i>	25.8	21.8	16.6	42.1	24.4	19.4	493.8
<i>Forecast 1 YR PE</i>	16.7	14.8	14.3	16.2	15.4	12.4	17.1
<i>U.S. Price/Book Value</i>	3.7	2.7	3.1	2.5	2.7	2.0	2.7
<i>Price/Cash</i>	15.7	12.3	12.3	11.1	13.2	9.7	24.0
<i>Return on Assets</i>	9.9%	7.1%	8.6%	5.3%	7.4%	4.7%	2.8%
<i>Return on Equity</i>	22.7%	20.5%	27.8%	18.6%	21.0%	17.3%	10.2%
<i>Return on Equity (5 YR)</i>	17.8%	17.7%	22.9%	14.9%	17.8%	15.6%	7.2%
<i>Earning Growth 5 Yr</i>	24.3%	16.6%	22.2%	5.0%	16.9%	14.1%	-3.8%
<i>Earnings Growth 10 Yr</i>	18.4%	10.8%	14.7%	3.1%	13.9%	9.0%	-5.0%
<i>Forecast 1 Yr Growth</i>	18.2%	15.5%	5.1%	8.6%	17.3%	16.6%	36.0%
<i>Forecast LT Growth</i>	16.3%	12.4%	13.4%	9.0%	13.6%	10.1%	16.5%
<i># Holdings</i>	30	3051	27	30	94	27	36

FIXED INCOME PORTFOLIO

Market Value	\$2,976,084,810	Holdings	2740
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	ML Domestic	Barings	ML Gov/Corp	St. Street	ML Mort	DBF MBS
Coupon	5.5%	3.6%	5.5%	5.4%	5.4%	5.7%
Current Yield	5.3%	5.0%	5.1%	5.1%	5.6%	5.7%
Yield to Maturity	5.3%	44.1%	5.1%	5.4%	5.6%	6.0%
Modified Duration	5.0	4.5	5.2	5.1	4.6	4.8
Option Adj. Duration	5.0	5.4	5.1	5.0	4.6	3.9
Convexity	-0.1	0.4	0.5	0.5	-1.3	-1.1
Years to Maturity	7.4	10.5	7.8	7.5	6.2	24.2
Average Price	101.9	91.8	103.6	102.4	98.7	96.9
Moody Rating		AAA		AA1		AGY
Number of Holdings	4734	44	4449	1701	285	37
Market Value (Mill \$)	\$ -	\$ 218	\$ -	\$ 633	\$ -	\$ 151
	ML TIPS	TIPS	Custom Index	Total Fixed	Clear MBS	ML HY
Coupon	2.7%	3.6%	4.9%	4.2%	5.4%	8.0%
Current Yield	2.4%	3.1%	4.7%	4.7%	5.5%	8.4%
Yield to Maturity	2.4%	5.1%	4.7%	11.6%	5.6%	8.4%
Modified Duration	8.1	11.0	5.6	5.8	0.6	5.1
Option Adj. Duration	8.1	9.7		5.1	0.1	
Convexity		1.5		0.6	0.0	0.1
Years to Maturity	10.1	14.8	7.9	12.7	13.1	7.9
Average Price	103.2	113.6	102.2	88.9	63.0	97.6
Moody Rating		UST		AAA	AAA	
Number of Holdings	20	7		2740	13	1822
Market Value (Mill \$)	\$ -	\$ 605		\$ 2,976	\$ 157	\$ -